



STATE OF WISCONSIN

MONTHLY GENERAL FUND FINANCIAL INFORMATION

(FOR THE MONTHS ENDING NOVEMBER 30 AND DECEMBER 31, 2024)

By: Wisconsin Department of Administration
Capital Finance Office
Prepared on February 5, 2025

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Cautionary Information

Users of this information should be cautioned about several points:
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The General Fund financial information in this document has been prepared using what is believed to be the best available data as of its date. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information speaks only as of the date on which it was prepared. The State is not obligated to update any of this information unless so required by undertakings related to its Continuing Disclosure Annual Report.
- Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified and, if material, appropriately noted.
- The information is not intended to reflect the State’s projected budgetary balance for fiscal year 2024-25.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
 - It is important to note that cash flow projections are expressed on a *cash basis* while the tax revenue collection estimates released by the Department of Revenue (**DOR**) and the Legislative Fiscal Bureau (**LFB**) are expressed on a *budgetary basis* and net of any refunds.
 - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements but may be adjusted to reflect unique events.
 - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the General Fund condition statement, including, but not limited to, the fiscal effects of the COVID-19 pandemic.
- Data in the tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Some information is presented on a cash basis of accounting while other data is presented on a budgetary or agency-recorded basis. Users should not compare information that is presented on one basis of accounting with information that is presented on a different basis of accounting.
- Comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month. In addition, comparison of year-to-date annual General Fund financial information also has many inherent problems due to the potential of different revenue and budget provisions for each fiscal year.
- The presence of information here does not imply the State of Wisconsin made any determination as to its materiality.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to Securities and Exchange Commission (**SEC**) Rule

15c2-12; however, this information is being filed with the Municipal Securities Rulemaking Board's **(MSRB)** Electronic Municipal Market Access **(EMMA)** system as an additional / voluntary filing.

- This information is not, and does not replace, a listed event required by SEC Rule 15c2-12.
- This information is not, and does not replace, the annual financial information required by SEC Rule 15c2-12.

State Budget; Budget for 2024-25 Fiscal Year

January 2025 LFB Report – General Fund Condition Statement

A report provided by LFB dated January 29, 2025 (**January 2025 LFB Report**) includes an updated estimated General Fund condition statement for the 2024-25 fiscal year. The net General Fund balance for the end of the biennium (June 30, 2025) is projected to be \$4.2 billion. This is \$199.7 million lower than the balance that was projected at the time of the enactment of the 2023-25 biennial budget (**2023 Wisconsin Act 19**), as modified to incorporate the fiscal year 2022-23 ending balance as shown in the State's Annual Fiscal Report for fiscal year 2022-23.

The following table provides the updated estimated General Fund condition statement for the 2024-25 fiscal year, as included in the January 2025 LFB Report. The table also includes, for comparison, the General Fund condition statement for the 2023-24 fiscal year as included in the Annual Fiscal Report for the 2023-24 fiscal year, the estimated General Fund condition statement for the 2024-25 fiscal year, as included in 2023 Wisconsin Act 19, a report released by LFB dated January 24, 2024 (**January 2024 LFB Report**), a memorandum released by LFB dated May 22, 2024 (**May 2024 LFB Memo**), and a report released by the Department of Administration (**DOA**) on November 20, 2024 (**November 2024 DOA Report**).

ESTIMATED GENERAL FUND CONDITION STATEMENT
2024-25 FISCAL YEAR
(in Millions)

	2023-24 Fiscal Year Annual Fiscal Report	2024-25 Fiscal Year				
		2023 Wisconsin Act 19 ⁽¹⁾	January 2024 LFB Report	May 2024 LFB Memo	November 2024 DOA Report	January 2025 LFB Report
Revenues						
Opening Balance	\$7,073.2	\$4,346.5	\$3,808.2	\$3,801.0	\$4,622.3	\$4,622.3
Prior Year Continuing Balance	81.6					
Taxes	21,329.6	22,013.6	21,772.2	21,682.0	22,012.7	22,252.3
Departmental Revenues						
Tribal Gaming	-0.0-	8.9	-0.0-	-0.0-	18.6	18.6
Other	859.9	726.5	674.0	674.0	737.0	759.4
Total Available	\$29,344.4	\$27,095.6	\$26,254.4	\$26,157.0	\$27,390.6	\$27,652.6
Appropriations						
Gross Appropriations	\$22,896.8	\$21,040.9	\$21,053.0	\$21,117.0	\$21,112.6	\$21,046.1
Sum Sufficient Reestimates	-0.0-	-0.0-	41.7	-0.0-	(72.3)	-0.0-
Transfers	1,987.0					
Capital Improvement Fund		-0.0-	-0.0-	-0.0-	423.3	423.3
PFAS Trust Fund		-0.0-	-0.0-	-0.0-	-0.0-	-0.0-
Local Government Fund		1,563.4	1,563.4	1,563.0	1,563.4	1,563.4
Innovation Fund		303.0	303.0	303.0	303.0	303.0
Transportation Fund						
EV Sales Tax		55.1	55.1	55.0	55.1	55.1
0.25% Transfer		51.7	51.7	52.0	51.7	51.7
Other		-0.0-	-0.0-	-0.0-	-0.0-	-0.0-
Compensation Reserves	265.7	397.9	397.9	398.0	397.9	397.9
Less: Lapses	(427.5)	(384.2)	(468.3)	(468.0)	(443.6)	(455.3)
Net Appropriations	\$24,722.1	\$23,027.8	\$22,997.5	\$23,020.0	\$23,391.1	\$23,385.1
Balances						
Gross Balance	\$4,622.3	\$4,067.8	\$3,257.0	\$3,137.0	\$3,999.5	\$4,267.5
Less: Req. Statutory Balance	n/a	(105.0)	(105.0)	(105.0)	(105.0)	(105.0)
Net Balance, June 30	\$4,622.3	\$3,962.8	\$3,152.0	\$3,032.0	\$3,894.5	\$4,162.5

¹. Adjusted to reflect the fiscal year 2022-23 ending balance as shown in the Annual Fiscal Report for fiscal year 2022-23.

State Budget; Estimated General Fund Tax Collections for 2024-25 Fiscal Year

January 2025 LFB Report – General Fund Tax Collections

The January 2025 LFB Report also includes updated estimated General Fund tax collections for the 2024-25 fiscal year. The estimated General Fund tax collections are \$22.252 billion for the 2024-25 fiscal year. This amount is \$238.7 million higher than the estimated General Fund tax collections as included in 2023 Wisconsin Act 19.

The following table provides the updated estimated General Fund tax collections for the 2024-25 fiscal year, as included in the January 2025 LFB Report. The table also includes, for comparison, the General Fund tax collections for the 2023-24 fiscal year as included in the Annual Fiscal Report for the 2023-24 fiscal year, the estimated General Fund tax revenue collections for the 2024-25 fiscal year, as included in 2023 Wisconsin Act 19, the January 2024 LFB Report, and the November 2024 DOA Report.

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS 2024-25 FISCAL YEAR⁽¹⁾ (in Millions)

	2023-24 Fiscal Year Annual Fiscal Report	2024-25 Fiscal Year			
		2023 Wisconsin Act 19	January 2024 LFB Report	November 2024 DOA Report	January 2025 LFB Report
Individual Income	\$9,717.6	\$10,075.8	\$9,910.0	\$10,195.1	\$10,420.0
Sales and Use	7,587.5	7,816.9	7,810.0	7,684.0	7,760.0
Corp. Income & Franchise	2,702.1	2,808.2	2,715.0	2,819.5	2,770.0
Public Utility	399.5	370.0	408.0	397.6	384.0
Excise					
Cigarettes	402.7	405.2	397.0	378.0	371.0
Tobacco Products	85.7	93.0	90.0	87.7	86.0
Vapor Products	7.1	8.5	8.8	7.1	7.1
Liquor & Wine	68.3	71.0	74.0	71.3	73.0
Beer	8.0	8.0	7.4	8.1	8.2
Insurance Company	242.6	246.0	232.0	251.3	263.0
Miscellaneous Taxes	108.5	111.0	120.0	113.0	110.0
TOTAL	\$21,329.6	\$22,013.6	\$21,772.2	\$22,012.7	\$22,252.3

¹ The May 2024 LFB Memo included the estimated General Fund tax revenue collection of \$21,682 million for the 2024-25 fiscal year, but did not contain a breakdown by the above tax categories.

State Budget; Revenue Projections for the 2025-26 and 2026-27 Fiscal Year

January 2025 LFB Report – General Fund Tax Collections

The January 2025 LFB Report also includes estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years. The estimated General Fund tax collections are \$23.012 billion for the 2025-26 fiscal year and \$23.339 billion for the 2026-27 fiscal year. These amounts are \$355.2 million and \$299.5 million, respectively, higher than the estimated General Fund tax collections as included in the November 2024 DOA Report.

The following table provides the estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in the January 2025 LFB Report. The table also includes, for comparison, the General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in the November 2024 DOA Report.

**ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2025-26 AND 2026-27 FISCAL YEARS
(in Millions)**

	2025-26 Fiscal Year		2026-27 Fiscal Year	
	November 2024 DOA Report	January 2025 LFB Report	November 2024 DOA Report	January 2025 LFB Report
Individual Income	\$10,655.2	\$11,140.0	\$10,731.0	\$11,880.0
Sales and Use	7,861.6	8,140.0	8,113.5	8,375.0
Corp. Income & Franchise	2,846.5	2,415.0	2,923.2	1,785.0
Public Utility	387.2	404.0	377.1	394.0
Excise				
Cigarettes	348.5	348.0	316.5	326.0
Tobacco Products	92.4	85.0	95.5	84.0
Vapor Products	7.3	7.2	7.3	7.3
Liquor & Wine	72.8	74.0	74.7	76.0
Beer	8.0	8.2	8.0	8.1
Insurance Company	260.7	270.0	271.1	275.0
Miscellaneous Taxes	117.0	121.0	122.0	129.0
TOTAL	\$22,657.2	\$23,012.4	\$23,039.9	\$23,339.4

GENERAL FUND INFORMATION; General Fund Cash Flow for the 2024-25 Fiscal Year

Compared to projections, the actual fiscal year 2024-25 General Fund tax receipts (cash basis) for the period ending December 31, 2024 were lower by approximately \$2.482 billion. Compared to the same period for fiscal year 2023-24, General Fund tax receipts (cash basis) were lower by approximately \$1.570 billion for the period ending December 31, 2024. Regarding fiscal year disbursements, the actual fiscal year 2023-24 General Fund disbursements (cash basis) for the period ending December 31, 2024 were lower than projections by approximately 122 million. Compared to the same period for fiscal year 2023-24, disbursements were higher by approximately \$1.187 billion for the period ending December 31, 2024.

Tables on the following pages provide updated General Fund information through December 31, 2024.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2024, TO DECEMBER 31, 2024^(a)
PROJECTED GENERAL FUND CASH FLOW; JANUARY 1 2025, TO JUNE 30, 2025^{(a)(b)}
(Amounts in Thousands)

	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
BALANCES^(c)												
Beginning Balance	\$6,656,153	\$6,027,669	\$6,125,103	\$7,220,654	\$7,597,952	\$7,476,375	\$5,935,579	\$6,967,101	\$6,593,342	\$5,167,715	\$6,401,849	\$5,888,958
Ending Balance	6,027,669	6,125,103	7,220,654	7,597,952	7,476,375	5,935,579	6,967,101	6,593,342	5,167,715	6,401,849	5,888,958	5,258,760
Lowest Daily Balance ^(d)	5,479,617	5,397,773	5,962,320	6,584,041	7,089,195	4,362,079	5,722,372	5,963,490	4,809,915	5,131,213	5,410,580	4,257,918
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$1,093,534	(\$302,053)	\$1,268,564	\$877,134	\$519,778	\$1,109,418	\$1,450,061	\$791,810	\$972,585	\$1,852,431	\$707,115	\$1,316,326
Sales & Use	789,305	(154,904)	685,877	669,436	663,700	622,072	829,337	621,491	593,481	719,927	692,848	775,887
Corporate Income	118,522	(9,770)	493,705	39,706	78,264	463,372	157,244	62,667	360,673	457,988	82,732	485,724
Public Utility	40	144	131	24,456	189,235	(9)	112	53	12	4,513	218,526	7,330
Excise	51,141	(2,650)	57,634	49,198	50,417	41,030	46,086	44,007	38,852	50,929	43,294	53,648
Insurance	532	2,743	52,760	198	1,785	53,578	2,258	28,873	28,856	58,313	3,194	53,341
Miscellaneous	12,742	(2,888)	47,078	3,576	16,395	53,774	-0-	-0-	-0-	-0-	-0-	-0-
Subtotal Tax Receipts	\$2,065,816	(\$469,378)	\$2,605,749	\$1,663,704	\$1,519,574	\$2,343,235	\$2,485,098	\$1,548,901	\$1,994,459	\$3,144,101	\$1,747,709	\$2,692,256
NON-TAX RECEIPTS												
Federal	\$1,443,827	\$1,243,112	\$1,297,017	\$1,026,838	\$1,043,215	\$1,429,903	\$1,117,558	\$1,256,753	\$1,271,710	\$1,117,490	\$1,299,707	\$1,530,463
Other & Transfers	698,297	2,251,959	1,049,827	879,524	515,664	786,500	674,710	745,162	560,330	506,217	418,029	862,764
Notes Proceeds	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Subtotal Non-Tax Receipts	\$2,142,124	\$3,495,071	\$2,346,844	\$1,906,362	\$1,558,879	\$2,216,403	\$1,792,268	\$2,001,915	\$1,832,040	\$1,623,707	\$1,717,736	\$2,393,227
TOTAL RECEIPTS	\$4,207,940	\$3,025,693	\$4,952,593	\$3,570,066	\$3,078,453	\$4,559,638	\$4,277,366	\$3,550,816	\$3,826,499	\$4,767,808	\$3,465,445	\$5,085,483
DISBURSEMENTS												
Local Aids	\$1,389,840	\$283,968	\$1,202,730	\$198,621	\$488,740	\$1,783,533	\$173,646	\$821,749	\$2,136,769	\$73,203	\$835,927	\$2,421,847
Income Maintenance	1,034,043	1,092,296	1,043,472	663,108	1,091,178	1,262,220	987,980	1,111,799	1,155,810	1,039,311	1,166,639	1,238,416
Payroll and Related	580,577	494,400	611,138	800,934	633,205	597,951	569,839	541,165	541,018	542,701	715,156	520,414
Tax Refunds	161,164	159,967	153,561	218,586	207,202	314,760	128,622	561,278	690,082	658,564	229,321	181,406
Debt Service	299,921	88	0	191,422	1,178	-0-	-0-	-331-	-0-	408,180	132,828	-0-
Miscellaneous	1,370,879	897,540	846,141	1,120,097	778,527	2,141,970	1,385,757	888,253	728,447	811,715	898,465	1,353,598
TOTAL DISBURSEMENTS	\$4,836,424	\$2,928,259	\$3,857,042	\$3,192,768	\$3,200,030	\$6,100,434	\$3,245,844	\$3,924,575	\$5,252,126	\$3,533,674	\$3,978,336	\$5,715,681

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

HISTORICAL GENERAL FUND CASH FLOW^(a)
ACTUAL FISCAL YEARS 2020-21 TO 2023-24
ACTUAL AND PROJECTED FISCAL YEAR 2024-25
(Cash Basis)
(Amounts in Thousands)

	Actual 2020-21 Fiscal Year	Actual 2021-22 Fiscal Year	Actual 2022-23 Fiscal Year	Actual 2023-24 Fiscal Year	2024-25 Fiscal Year YTD Actual thru Dec-24; Estimated Jan-25 thru Jun-25^(a)
RECEIPTS					
Tax Receipts					
Individual Income	\$12,322,447	\$12,254,052	\$11,750,439	\$11,839,085	\$11,656,703
Sales	6,825,242	7,600,527	7,956,224	8,392,830	7,508,457
Corporate Income	2,753,782	2,936,462	2,749,861	2,856,769	2,790,827
Public Utility	409,860	425,920	445,929	461,858	444,543
Excise	683,307	663,646	627,036	602,845	523,586
Insurance	230,169	248,367	254,035	275,638	286,431
Miscellaneous	-0-	-0-	-0-	-0-	130,677
Total Tax Receipts	\$23,224,807	\$24,128,974	\$23,783,524	\$24,429,025	\$23,341,224
Non-Tax Receipts					
Federal	\$13,868,008	\$16,491,256	\$15,187,860	\$14,887,886	\$15,077,593
Other and Transfers	6,572,553	7,105,946	7,651,149	7,554,829	9,948,983
Total Non-Tax Receipts	\$20,440,561	\$23,597,202	\$22,839,009	\$22,442,715	\$25,026,576
TOTAL RECEIPTS	\$43,665,368	\$47,726,176	\$46,622,533	\$46,871,740	\$48,367,800
DISBURSEMENTS					
Local Aids	\$10,460,416	\$11,147,436	\$11,265,373	\$12,646,779	\$11,810,573
Income Maintenance	11,040,922	12,596,315	13,025,890	13,001,302	12,886,272
Payroll & Related	5,689,539	6,014,346	6,350,183	6,892,707	7,148,498
Tax Refunds	3,533,245	4,195,231	3,446,260	3,308,280	3,664,513
Debt Service	973,718	961,923	953,479	957,909	1,033,948
Miscellaneous	9,486,768	11,871,707	10,587,954	11,850,298	13,221,389
TOTAL DISBURSEMENTS	\$41,184,608	\$46,786,958	\$45,629,139	\$48,657,275	\$49,765,193
NET CASH FLOW	\$2,480,760	\$939,218	\$993,394	(\$1,785,535)	(\$1,397,393)

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

**GENERAL FUND RECEIPTS AND
DISBURSEMENTS YEAR-TO-DATE COMPARED TO
ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
(Cash Basis)
As of December 31, 2024
(Amounts in Thousands)**

	2023-24 Fiscal Year through December 31, 2023		2024-25 Fiscal Year through December 31, 2024			Difference 2024-25 Fiscal Year Actual to 2023-24 Fiscal Year Actual
	Actual	Actual	Estimate ^(e)	Variance	Adjusted Variance ^(g)	
RECEIPTS						
Tax Receipts						
Individual Income	\$4,956,446	\$4,566,375	\$5,646,455	(\$1,080,080)	(\$1,080,080)	(\$390,071)
Sales	4,281,367	3,275,486	4,386,096	(1,110,610)	(1,110,610)	(1,005,881)
Corporate Income	1,284,033	1,183,799	1,387,616	(203,817)	(203,817)	(100,234)
Public Utility	228,272	213,997	234,733	(20,736)	(20,736)	(14,275)
Excise	318,525	246,770	314,454	(67,684)	(67,684)	(71,755)
Insurance	99,606	111,596	110,647	949	949	11,990
Total Tax Receipts	\$11,168,249	\$9,598,023	\$12,080,001	(\$2,481,978)	(\$2,481,978)	(\$1,570,226)
Non-Tax Receipts						
Federal	\$7,381,377	\$7,483,912	\$7,210,687	\$273,225	\$273,225	\$102,535
Other and Transfers	3,741,399	6,181,771	3,718,590	2,463,181	2,463,181	2,440,372
Total Non-Tax Receipts	\$11,122,776	\$13,665,683	\$10,929,277	\$2,736,406	\$2,736,406	\$2,542,907
TOTAL RECEIPTS	\$22,291,025	\$23,263,706	\$23,009,278	\$254,428	\$254,428	\$972,681
DISBURSEMENTS						
Local Aids	\$6,202,484	\$5,347,432	\$5,855,787	(\$508,355)	(\$508,355)	(\$855,052)
Income Maintenance	6,340,854	6,186,317	6,477,590	(291,273)	(291,273)	(154,537)
Payroll & Related	3,128,176	3,718,205	3,333,101	385,104	385,104	590,029
Tax Refunds	1,026,883	1,215,240	922,681	292,559	292,559	188,357
Debt Service	557,404	492,609	508,438	(15,829)	(15,829)	(64,795)
Miscellaneous	5,672,470	7,155,154	7,139,798	15,356	15,356	1,482,684
TOTAL DISBURSEMENTS	\$22,928,271	\$24,114,957	\$24,237,395	(\$122,438)	(\$122,438)	\$1,186,686
2024-25 FISCAL YEAR VARIANCE YEAR-TO-DATE				\$376,866	\$376,866	

Note: All footnotes to this table appear at the end of this report in the section entitled “Endnotes”.

GENERAL FUND MONTHLY CASH POSITION^{(a)(c)}
July 1, 2022 through December 31, 2024 – Actual
January 1, 2025 through June 30, 2025 - Estimated
(Amounts in Thousands)

Starting Date	Starting Balance	Receipts^(f)	Disbursements^(f)
2022 July	\$7,448,294	\$3,716,755	\$4,683,283
August	6,481,766	3,156,046	2,263,375
September	7,374,437	4,870,036	3,970,812
October	8,273,661	3,590,601	2,878,465
November	8,985,797	3,272,780	3,425,346
December	8,833,231	3,805,222	4,727,500
2023 January	7,910,953	4,282,671	2,817,923
February	9,375,701	3,578,565	3,642,827
March	9,311,439	3,428,482	5,351,144
April	7,388,777	4,505,885	3,270,549
May	8,624,113	3,801,447	3,048,589
June	9,376,971	4,614,043	5,549,326
July	8,441,688	3,662,523	3,714,843
August	8,389,368	3,241,950	2,996,522
September	8,634,796	4,425,440	4,129,665
October	8,930,571	4,004,423	3,479,214
November	9,455,780	3,010,815	3,957,580
December	8,509,015	3,945,874	4,650,447
2024 January	7,804,442	4,495,842	3,508,064
February	8,792,220	3,401,823	4,356,487
March	7,837,556	3,368,594	5,169,515
April	6,036,635	5,196,178	3,524,193
May	7,708,620	3,637,374	4,132,613
June	7,213,381	4,480,904	5,038,132
July	6,656,153	4,207,940	4,836,424
August	6,027,669	3,025,693	2,928,259
September	6,125,103	4,952,593	3,857,042
October	7,220,654	3,570,066	3,192,768
November	7,597,952	3,078,453	3,200,030
December	7,476,375	4,559,638	6,100,434
2025 January	5,935,579	4,277,366	3,245,844
February	6,967,101	3,550,816	3,924,575
March	6,593,342	3,826,499	5,252,126
April	5,167,715	4,767,808	3,533,674
May	6,401,849	3,465,445	3,978,336
June	5,888,958	5,085,483	5,715,681

Note: All footnotes to this table appear at the end of this report in the section entitled “Endnotes”.

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION^{(a)(h)}**

**July 31, 2022 to December 31, 2024 — Actual
January 31, 2025 to June 30, 2025 - Projected
(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$3.746 billion during November 2020 to a high of \$7.752 billion during March 2024. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

<u>Available Balances; Does Not Include Balances in the LGIP</u>				
Month (Last Day)	2022	2023	2024	2025
January		\$2,958	\$3,444	\$3,444
February		3,024	3,549	3,549
March		3,124	3,416	3,416
April		3,159	3,355	3,355
May		3,225	3,344	3,344
June		3,420	3,394	3,394
July	\$2,711	2,534	3,139	
August	2,443	2,732	3,123	
September	2,671	2,889	3,214	
October	2,408	2,908	3,062	
November	2,678	3,134	3,259	
December	3,008	3,352	3,421	

<u>Available Balances; Includes Balances in the LGIP</u>				
Month (Last Day)	2022	2023	2024	2025
January		\$8,574	\$10,552	\$10,552
February		9,110	10,879	10,879
March		9,708	11,168	11,168
April		9,212	10,600	10,597
May		8,814	10,124	10,124
June		9,194	10,233	10,233
July	\$9,343	9,135	10,854	
August	7,786	8,321	9,526	
September	7,507	8,386	9,302	
October	6,986	8,247	8,846	
November	7,121	8,350	8,838	
December	7,846	9,520	10,064	

Note: All footnotes to this table appear at the end of this report in the section entitled "Endnotes".

GENERAL FUND RECORDED REVENUES^(a)

(Agency-Recorded Basis)

July 1, 2024 to December 31, 2024 compared with previous year

	Annual Fiscal Report Revenues 2023-24 Fiscal Year ⁽¹⁾	Projected Revenues 2024-25 Fiscal Year ^(a)	Recorded Revenues July 1, 2023 to December 31, 2023 ^(c)	Recorded Revenues July 1, 2024 to December 31, 2024 ^(s)
Individual Income Tax	\$9,717,600,000	\$10,075,800,000	\$4,027,777,848	\$4,626,678,959
General Sales and Use Tax	7,587,500,000	7,816,900,000	3,188,834,304	3,275,486,370
Corporate Franchise and Income Tax	2,702,100,000	2,808,200,000	1,086,522,072	1,123,385,300
Public Utility Taxes	399,500,000	370,000,000	227,929,569	214,000,004
Excise Taxes	571,800,000	585,700,000	261,571,590	246,866,012
Inheritance Taxes	-0-	-0-	-0-	-0-
Insurance Company Taxes	242,600,000	246,000,000	99,278,777	111,596,988
Miscellaneous Taxes	108,500,000	111,000,000	128,595,502	141,908,011
SUBTOTAL	\$21,329,600,000	\$22,013,600,000	\$9,020,509,663	\$9,739,921,643
Federal and Other Inter- Governmental Revenues ⁽¹⁾	\$16,165,711,000	\$12,761,054,600	\$7,800,510,846	\$7,951,465,185
Dedicated and Other Revenues ⁽¹⁾	9,499,832,000	9,325,809,200	4,260,682,867	5,627,073,620
TOTAL	\$46,995,143,000	\$44,100,463,800	\$21,081,703,377	\$23,318,460,448

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)

(Agency-Recorded Basis)

July 1, 2024 to December 31, 2024 compared with previous year

	Annual Fiscal Report Expenditures 2023-24 Fiscal Year ⁽¹⁾	Estimated Appropriations 2024-25 Fiscal Year ^(a)	Expenditures July 1, 2023 to December 31, 2023 ⁽¹⁾	Expenditures July 1, 2024 to December 31, 2024 ^(u)
Commerce	\$525,395,000	\$471,530,400	\$392,789,961	\$384,913,278
Education	17,968,778,000	16,524,526,600	7,733,850,865	8,023,610,837
Environmental Resources	457,674,000	204,587,200	333,212,939	271,270,524
Human Relations & Resources	22,356,932,000	19,944,566,600	11,140,344,649	11,134,270,049
General Executive	1,937,331,000	1,385,388,900	1,025,028,095	1,028,769,402
Judicial	172,125,000	167,036,700	85,781,363	86,279,231
Legislative	91,104,000	92,379,400	39,647,232	36,649,415
General Appropriations	3,075,362,000	2,225,161,300	3,037,921,287	3,510,283,374
TOTAL	\$46,584,701,000	\$41,015,177,100	\$23,788,576,391	\$24,476,046,110

Note: All footnotes to this table appear at the end of this report in the section entitled “Endnotes”.

Endnotes

- (a) Please refer to the cautionary statements at the beginning of this document. The cautionary statements are an integral part of this report. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) Temporary reallocations of cash are not included.
- (c) The General Fund cash balances presented in this schedule are not based on generally accepted accounting principles. The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds ranged from \$1.5 billion to \$2.2 billion for fiscal year 2021-22, \$1.1 billion to \$1.5 billion for fiscal year 2022-23, and are anticipated to range from \$895 million to \$1.6 billion for fiscal year 2023-24.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the gross general-purpose revenue appropriations then in effect (approximately \$2.0 billion in fiscal year 2023-24) and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$680 million in fiscal year 2023-24). If the amount of available to the General Fund is not sufficient, the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.
- (e) The projections and estimates for the 2023-24 fiscal year (cash basis) reflect 2023 Wisconsin Act 19 and the January 2024 LFB Report. The projections and estimates do not reflect any specific disbursement, but rather generalized assumptions for disbursement, of remaining ARPA federal funds. Temporary reallocations of cash are not included.
- (f) Reflects no operating notes issued or assumed to be issued for fiscal years 2021-22, 2022-23 or 2023-24.
- (g) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed and the result is a large variance. This column includes adjustments, if any, to the variances to more accurately reflect the variance between the estimated and actual amounts.
- (h) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.
- (i) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis. In addition, reflects receipt, as of June 30, 2023, of approximately \$2.5 billion of ARPA federal funds.
- (j) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.

- (k) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for fiscal year 2022-23, dated October 16, 2023.
- (l) The amounts are from the Annual Fiscal Report (unaudited, budgetary basis) for fiscal year 2023-24, dated October 15, 2024.
- (m) The amounts shown are fiscal year 2022-23 general purpose revenues and program revenues taxes as recorded by State agencies. The amounts shown are as of June 30, 2023 and also include any fiscal year 2022-23 revenues that may have been recorded by State agencies during the months of July, August, and September 2023. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (n) The amounts shown are fiscal year 2023-24 general purpose revenues and program revenue taxes as recorded by State agencies. The amounts shown are as of June 30, 2024 and also include any fiscal year 2023-24 revenues that may have been recorded by State agencies during the months of July, August, and September 2024. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (o) The amounts shown are fiscal year 2022-23 expenditures as recorded by State agencies. The amounts shown here are as of June 30, 2023 and do not include fiscal year 2022-23 expenditures that may be recorded by state agencies during the months of July and August 2023.
- (p) The amounts shown are fiscal year 2023-24 expenditures as recorded by State agencies. The amounts shown here are as of June 30, 2024 and include fiscal year 2023-24 expenditures that may be recorded by state agencies during the months of July and August 2024.
- (q) The estimates reflect 2023 Wisconsin Act 19.
- (r) The amounts shown are fiscal year 2023-24 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (s) The amounts shown are fiscal year 2024-25 general purpose revenues and program revenues taxes as recorded by State agencies. There may be differences between the tax revenues shown in this report and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (t) The amounts shown are fiscal year 2023-24 expenditures as recorded by State agencies.
- (u) The amounts shown are fiscal year 2024-25 expenditures as recorded by State agencies.

Additional Information

The following items may provide additional information related to the financial status of the State of Wisconsin General Fund and the State of Wisconsin. The external websites are provided for user convenience only, are not included as part of these documents, are not under the Capital Finance Office control, and neither the accuracy of any information that may appear on those websites or their long-term availability is guaranteed.

- State of Wisconsin Official Disclosure
doa.wi.gov/capitalfinance
- State of Wisconsin Investor Relations
wisconsinbonds.com
- Wisconsin Retirement System Audited Financial Statements
etf.wi.gov
- Legislative Fiscal Bureau Publications
legis.wisconsin.gov/lfb

Please contact the Capital Finance Office within the Department of Administration with any questions or additional information that you may need.

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